



Illustration from Thomas Hobbes' "[Leviathan](#)"

Money

"The commodity that functions as a measure of value, and, either in its own person or by a representative, as the medium of circulation, is money."

It would not be remarkable that in a work called "Capital" and in a chapter called "Money", Karl Marx would proceed to define it; except that bourgeois economists cannot do so,

even up to today.

Marx's definition of money ("*the perfected form of the general equivalent*") sits within a concrete overview of all the circumstances of capital, whereas bourgeois economists can never present a full picture of society, but only disconnected snapshots of abstract parts of the whole.

The second title of the book is "Critique of Political Economy". Karl Marx had read everything of consequence that had been written, from the time of Thomas Hobbes' "[Leviathan](#)" (1651), and had made notes from his reading in a manuscript called "[Theories of Surplus Value](#)", which is also sometimes called "Capital, Volume 4". The table below is a list of names of political economists mentioned in that work, sixty altogether; and there are many others that are mentioned in the text or in the footnotes of Volume 1, including in the chapter given as a download for today, below.

Karl Marx was not an economist. Capital is not a book of economics. It is a critique of the entire body of Political-Economic thought up to the time of its writing, with conclusions drawn about the development of Political Economy (not economics) into the future. Political Economy is the study of human political relations, and not just money relations.

In this chapter Marx describes Money and Price, the

conversions between Use-Value and Exchange-Value, and then the transformation of commodities into money and back again from money into commodities, which is the series “**C – M – C**”. Marx spends time on this quite simple description, because he is going to build on it later. Therefore it is advisable to read it at least once in full. But don’t get stuck. If you stick, skip.



Scrooge McDuck: miser

Finally, Marx deals in this chapter with **hoarding** of money, and with the practical use of money. All of these things are going to be useful while we go through the book.

Top picture: a 17th-century vision of the bourgeois state, from the cover of Hobbes’ “Leviathan”. Above: a 20th-Century vision of a **miser** (hoarder), “Scrooge McDuck”. Below (table): some authors covered by Marx during his preparations for writing “Capital”.

Names of “political economists” studied in Marx’s “[Theories of Surplus Value](#)” (Capital, Volume 4):

Sir James Steuart	Count Destutt de Tracy	Nathaniel Forster
Quesnay	Nassau Senior	Carey
Turgot	Pellegrino Rossi	James Deacon Hume
Paoletti	Chalmers	Hodgskin
Adam Smith	Necker	Thomas Robert Malthus
Schmalz	Linguet	Robert Torrens
Verri	Sir Dudley North	James Mill
Say	Locke	Prévost
Storch	Berkeley	Thomas De Quincey
Ramsay	Hume	Samuel Bailey McCulloch
Mercantilists	Massie	Wakefield
Ricardo	Buat	Stirling
Sismondi	Anonymous English Author	John Stuart Mill
D’Avenant	Rodbertus	Ravenstone
Petty	David Ricardo	Ramsay
John Stuart Mill	Anderson	Cherbuliez
Germain Garnier	Darwin	Barbon
Charles Ganilh	Roscher	Richard Jones
Ferrier	Hopkins	Proudhon
Earl of Lauderdale	John Barton	Luther

- The above is to introduce the original reading-text: [Capital V1, Chapter 3, \[part\], The Medium of Circulation, Money](#).
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